

Fidelity National Bank

WEST MEMPHIS, ARKANSAS 72301

RECORDATION NO. 11127
DEC 03 1979 - 10 10 AM
FEE 1425

INTERSTATE COMMERCE COMMISSION

ROBERT B. TAYLOR
Executive Vice President

November 23, 1979

No. 9-337A010

Date DEC 3 1979

Fee 50.00

ICC Washington, D. C.

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FEE OPERATION BR.
I.C.C.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Security Agreement - Recordation

Dear Ms. Mergenovich:

Enclosed find the original and two copies of a Security Agreement, with Addendum, all executed and acknowledged, which we request be recorded pursuant to Section 11303, Interstate Commerce Act.

Following is the required information for recordation:

Parties:

Fidelity National Bank
330 West Broadway
West Memphis, Arkansas 72301
Creditor

Tamak Transportation Corporation
517 South Woods
West Memphis, Arkansas 72301
Debtor

Document:

Security Agreement, or Mortgage,
retaining a security interest in
railway tank cars to creditor.

Equipment:

Ten (10) used railway tank cars,
Class D.O.T. 111A100W1, Serial
No. TGPX23301 through TGPX23310,
inclusive

Ten (10) new railway tank cars,
Class D.O.T. 105A300W
Serial Nos. TGPX33601
through TGPX33610, inclusive

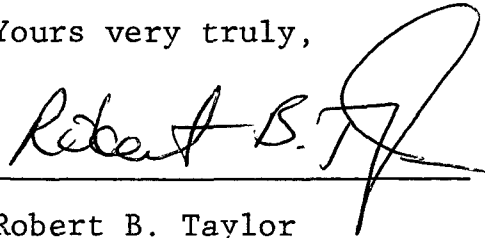
Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

11/23/79

page 2

We enclosed our check No. 652 in the sum of \$50.00 for recording fee, and ask that the original agreement be returned to the undersigned at the address shown on this letter of transmittal.

Yours very truly,

A handwritten signature in dark ink, appearing to read "Robert B. Taylor", is written over a horizontal line. The signature is stylized with a large, looping initial "R" and a trailing flourish.

Robert B. Taylor
Executive Vice President

RBT/bp

ENC:

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

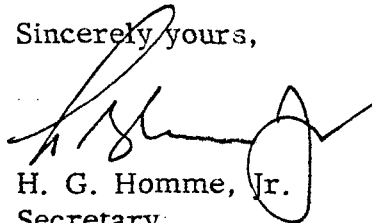
Robert B. Taylor
Executive Vice President
Fidelity National Bank
West Memphis, Arkansas 72301

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 12/3/79 at 10:10AM, and assigned re-cordation number(s). 11127.

Sincerely yours,



H. G. Homme, Jr.
Secretary

Enclosure(s)

SE-30
(3/79)

REGISTRATION NO. 11127
DEC 13 1979
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

TAMAK TRANSPORTATION COMPANY, of 517 South Woods, in the City of West Memphis, County of Crittenden, and State of Arkansas, 72301 (hereinafter called "Debtor"), hereby grants to FIDELITY NATIONAL BANK, a national banking corporation of 330 West Broadway, West Memphis, Arkansas, 72301 (hereinafter called the "Bank"), a security interest in the goods described in Exhibit "A", attached hereto, and made a part hereof as fully and particularly as if set out verbatim herein, together with all after acquired goods of the same nature, or replacements thereof, complete with accessories, attachments, accessions, and equipment now or hereafter attached or appertaining thereto, to secure payment of the Debtor's note or notes of even date herewith in the aggregate principal or aggregate face amount of Three Hundred Thirty Five Thousand Dollars and no/cents (\$335,000.00) and any and all renewals or extensions thereof, in whole or in part, and also any other indebtedness or liabilities now existing or hereafter arising, due or to become due, absolute or contingent, and whether several, joint, or joint and several, of the Debtor to the Bank.

The Debtor warrants and agrees:

1. To pay the Bank all amounts payable on the note mentioned above and all other notes held by the Bank as and when the same shall be due and payable, whether at maturity by acceleration or otherwise, and to perform all terms of said notes and this or any other security agreement or loan agreement between Debtor and the Bank and to discharge all indebtedness due the Bank on all such notes.

2. To defend the collateral against the claims and demands of all persons.

3. The Debtor warrants it is the owner of the collateral free from any liens, security interests, encumbrance, or other right, title, or interest of any other person, firm, or corporation, except for the security interest granted hereby.

4. The collateral is to be used exclusively for the purpose of leasing it to Zip Transportation Company an affiliate of Tauber Oil Company which in turn shall lease the same to users on terms of not less than one year duration. Debtor agrees to furnish to Bank an executed copy of its lease with Zip Transportation Company and copies of any renewals or extensions thereof during the term of this agreement. A copy of said lease is attached hereto as Exhibit "B."

5. Debtor has entered into this agreement with the Bank for the purpose of purchasing ten 100-ton 33,600 gallon cars manufactured by American Car Foundry and classed as DOT-105A300W stub-filled, straight barrel tank cars and warrants that the proceeds of the loan evidenced hereby and by the Debtor's note above referred to shall be used entirely for the purpose of acquiring said tank cars. Debtor agrees to submit to the Bank, a Bill of Sale from the manufacturer or seller evidencing clear and unencumbered title to said cars.

6. The collateral will be used in various states under the aforesaid leases, and Debtor agrees in order to secure payment of the debt evidenced by the aforesaid Note, including renewals and extensions thereof, all costs and expenses incurred in the collection thereof, all future advances if any made by Bank, or taxes, levies, insurance or repairs to or maintenance of said collateral, to execute in favor of Bank Uniform Commercial Code Form 1 for the State of Arkansas, the state of its domicile and Uniform Commercial Code Form 1 for the State of Texas, the location of Zip Transportation Company.

7. All leases between Debtor and Zip Transportation shall contain therein the following language:

"Tamak Transportation Corporation and Zip Transportation Company, Inc. both acknowledge the existence of a prior recorded lien as security for a purchase money loan on the equipment which is the subject of this lease, in favor of the Fidelity National Bank of West Memphis, West Memphis, Arkansas. Provided that in the event any lease contract has not expired at the time of notice of default of any payment by Tamak on said loan, lienholder Bank shall be obligated to continue such lease or leases until its normal expiration date, on the same terms, conditions, and rentals, if acknowledged and agreed to by the sublessee/users. In such event, lienholder Bank, or Tamak for the use of the Bank, shall have the right to have all rentals and other charges due Tamak for the use of this equipment paid directly to : lienholder.

This lease is not assignable except in the event of default as set out above."

Any sublease of the equipment described herein by Zip shall not be assignable or hypothecated by Zip without the prior written approval of Fidelity National Bank of West Memphis. Provided-further, that all such subleases shall contain the provision that said leases are not assignable by Zip.

Debtor shall furnish to Bank, executed copies of all leases entered into between Debtor and Zip Transportation.

8. The Debtor will not sell or offer or attempt to sell the collateral or any substitutions or accessions, or any interest therein, and will not create or permit to exist any other security interest in or other encumbrance upon the collateral. Debtor warrants no financing statement now on file in any public office covering any property of any kind now or hereafter owned by the Debtor, or in which Debtor is named as or signs as the debtor, except the financing statement filed or to be filed in respect of and for the security interest provided for herein.

9. Any one of the following shall constitute an event of default for the purposes hereof: (a) if the Debtor uses the collateral in violation of any statute or ordinance; or (b) if the Debtor fails to pay promptly when due all taxes and assessments upon the collateral and for its use or operation, or fails to keep the collateral in good repair; or fails to keep the collateral insured (with an insurance company or companies acceptable to the Bank and with loss payable to the Bank as its interest may appear) at all times against fire (with extended coverage), theft, physical damage and such other risks, and in such amounts for all risks as the Bank shall require, all of which matters and things referred to in this clause (b) the Debtor hereby warrants and agrees to do and perform; or (c) if default is made in the due and punctual payment in full of any indebtedness secured hereby when and as any part of such indebtedness shall become due and payable, or (d) if default is made by

the Debtor in the performance or observance of any covenant or agreement provided herein to be performed or observed by the Debtor, or (e) if any warranty, representation or statement made or furnished to the Bank by or on behalf of the Debtor in connection with this agreement proves to have been false in any material respect when made or furnished; or (f) if the collateral suffers substantial damage or destruction; or (g) if the collateral is levied or seized under any levy or attachment or under any other legal process; or (h) the death, incompetence, dissolution or termination of existence of the Debtor; or (i) the commencement of any bankruptcy or insolvency proceedings by or against the Debtor or any guarantor or surety for the Debtor.

10. Debtor agrees that upon the occurrence of any of the events of default set forth in paragraph 9 hereof, the full amount remaining unpaid on the indebtedness secured hereby shall at the option of the Bank without demand or notice, the same being expressly waived, be and become due and payable forthwith, and the Bank shall then have the rights, options, duties and remedies of a secured party under, and the Debtor shall have the rights and duties of a debtor under, the Uniform Commercial Code of the States of Arkansas and Texas (regardless of whether such Code or a law similar thereto has been enacted in the jurisdiction where the rights or remedies are asserted), including without limitation the right in the Bank to take possession of the collateral and of anything found therein, and the right for that purpose without legal process to enter any premises where the collateral may be found, provided such entry shall be done lawfully, and Debtor further agrees in any such case

to deliver the collateral to the Bank at a place to be designated by the Bank. Any requirement of said Code of reasonable notification of the time and place of any public sale, or of the time after which any private sale or other intended disposition is to be made, shall be met by giving the Debtor at least five (5) days' prior written notice of the time and place of any public sale or the time after which any private sale or any other intended disposition is to be made. The Debtor shall be and remain liable for any deficiency remaining after applying the proceeds of disposition of the collateral first to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, including the reasonable attorney's fees and legal expenses incurred by the Bank in connection therewith, and then to the satisfaction of the indebtedness secured hereunder.

11. The Bank may, in the event of default by the Debtor in so doing, obtain insurance, pay taxes, liens or encumbrances, or order and pay for repairs, and all amounts expended by the Bank shall, with interest thereon at the maximum lawful contract rate for written contracts, constitute indebtedness of the Debtor secured hereby and be payable forthwith; but no such act or expenditure by the Bank shall relieve the Debtor from the consequence of such default.

12. No warranties, express or implied, and no representations, promises or statements have been made by the Bank unless endorsed hereon in writing. The Debtor hereby waives the benefit of any exemption or homestead statutes now or hereafter in force. Any provision of this agreement

prohibited by the law of any state shall, as to said state, be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof, to the maximum extent permitted by applicable law; Debtor waives its constitutional right, if any pre-seizure hearing following default.

13. This agreement and all rights and liabilities hereunder and in and to any and all collateral shall inure to the benefit of the Bank and its successors and assigns, and shall be binding upon the Debtor, and his, her, its or their heirs, legal representatives, successors and assigns. This agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of Arkansas. All terms used herein which are defined in the Uniform Commercial Code of Arkansas and Texas shall have the same meaning herein as in the Code.

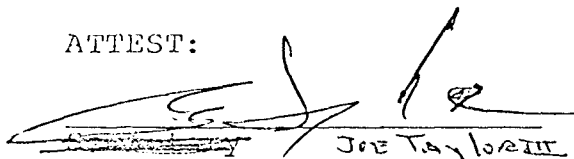
14. Proceeds and products of the collateral are claimed by the Bank, but this shall not constitute a consent by the Bank of sale by Debtor of any part of the collateral without written permission of the Trust.

Debtor acknowledges that this agreement is and shall be effective upon execution by the Debtor and delivery hereof to the Bank, and it shall not be necessary for the Bank to

execute any acceptance hereof or otherwise to signify or
express its acceptance hereof.

Executed by the Debtor, this 22nd day of March,
19 77.

ATTEST:


Joe Taylor

TAMAK TRANSPORTATION CORPORATION

By: 
President

THIS INSTRUMENT PREPARED BY:

2020 First National Bank Building
Memphis, Tennessee 38103
(90) 525-8231

EXHIBIT "A"

Following is the collateral referred to in the preamble of the foregoing Security Agreement in which Bank holds a security interest:

Ten new railway tank cars, class DOT-105A300W,
Serial Nos. TGPX33601, TGPX33602, TGPX33603,
TGPX33604, TGPX33605, TGPX33606, TGPX33607,
TGPX33608, TGPX33609, TGPX33610

Ten used railway tank cars, class DOT-111A100W1
Serial Nos. TGPX23301, TGPX23302, TGPX23303,
TGPX23304, TGPX23305, TGPX23306, TGPX23307,
TGPX23308, TGPX23309, TGPX23310

1st Addendum

The foregoing Security Agreement was executed by Donald B. Weis, President of Tamak Transportation Corporation, for and on behalf of that corporation on March 22, 1977, pledging as security for the monies loaned thereby, the twenty (20) railway tank cars listed as Exhibit A thereto, and this addendum acknowledges and confirms that Agreement in full and is executed for the purpose of recording said Agreement and Addendum with the Interstate Commerce Commission.

FIDELITY NATIONAL BANK

By: Robert B. Taylor

TAMAK TRANSPORTATION CORPORATION

By: Donald B. Weis

STATE OF ARKANSAS
COUNTY OF CRITTENDEN

Be it remembered, that on this day before me, a Notary Public, in person, the within named Donald B. Weis, he being the person by said corporation to execute such instrument, to me personally well known, who stated that he was the President of Tamak Transportation Corporation and was duly authorized in his capacity to execute the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

Witness my hand and seal of office at Fidelity National
this the 23 day of November, 1979. Bank

Becky Pike
Notary Public

My Commission Expires:

1-19-82

STATE OF ARKANSAS
COUNTY OF CRITTENDEN

Before me, a Notary Public, in and for the above state and county, personally appeared Robert B. Taylor, with whom I am personally acquainted, and who, upon oath acknowledged himself to be the Executive Vice Pres. of the Fidelity National Bank, West Memphis, Arkansas, the within named bargainor, and that he as such Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal, at office in Fidelity National
this the 23 day of November, 1979. Bank

Becky Pike
Notary Public

My Commission Expires:

1-19-82